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BUDGET SPEECH

OF

THE HON. CHAS. COCKROFT

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 2nd
1936

IN THE

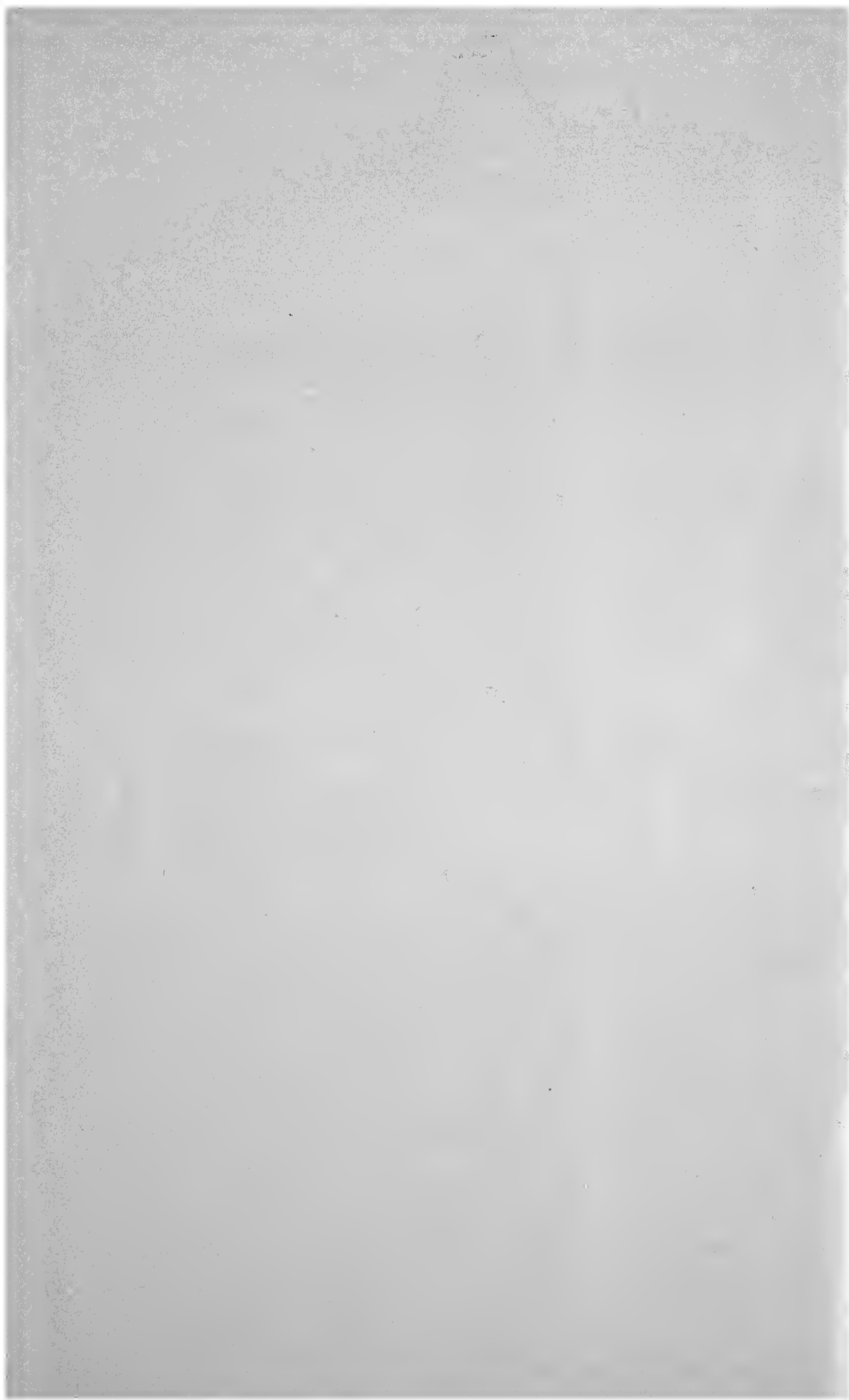
Legislative Assembly of Alberta

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO STATEMENTS OF FINANCIAL AND GENERAL
INFORMATION

PUBLISHED BY ORDER OF THE LEGISLATIVE ASSEMBLY

EDMONTON:
A. SHNITKA, KING'S PRINTER
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BUDGET SPEECH

DELIVERED BY

THE HON. CHAS. COCKROFT

Treasurer of the Province of Alberta

March 2nd, 1936

MR. SPEAKER :

I move that you do now leave the chair, and that the House resolve itself into a Committee of Supply to be granted to His Majesty.

I hope that I will be privileged to state that I recognize my responsibility as Treasurer of this Province, and that the custody and the expenditure of the funds of the Province come within the purview of my responsibility. In delivering to-day what is known as the Budget Address I will be submitting for the consideration of this Assembly the estimates of receipts and expenditures for the coming year; and in so doing, I would like to point out that the budget should be the control of all our governmental activities. It is the accounting machinery set up to keep the expenditures within the limit of the estimated revenues. It is the axis on which all our governmental activities revolve; and while I realize my own responsibility in this regard, may I be permitted to point out that in as much as the budget is directly connected with all the affairs of Government, it also brings within its orbit the responsibility and duty, not only of every member of this Legislative Assembly, but every citizen residing in the Province of Alberta.

In previous years it has been customary to refer to certain phases of Government business and to general conditions within the Province before dealing with the main financial statements. Reports have been tabled covering most of these subjects. However, in view of the wider distribution of the budget speech to the public, I propose to refer to these subjects as in the past.

AGRICULTURE*

I shall deal first with agriculture. Owing to the abnormal weather conditions during the Spring and growing season, the grain crop shows a reduction in both yield and value notwithstanding the increased prices for wheat compared with the prices of last year. The total value of all grain crops is estimated at \$81,813,000 as compared with \$92,239,000 for the year 1934. Root and fodder crops estimated at \$15,900,000 show a slight reduction in value, and dairy products valued at \$14,252,000 are practically the same as last year. Other agricultural products including live stock are valued at \$36,859,000,—an increase of over four million dollars. The total estimated value of all agricultural products for the year is

*For statement of Agriculture production see Statement No. 6. Pages 20-21.

\$148,838,000 as against \$157,946,000 for 1934. In certain areas where crop failures in the past were almost unknown we find that, owing to early frosts, many farmers realized practically nothing from their operations. This situation is well known to the members of this House, and I will again refer to it when dealing with agricultural relief. It is encouraging to note, however, that higher price levels have prevailed for agricultural products, particularly wheat and live stock, and I am inclined to the opinion that there are good reasons to support the belief that these price levels will be, at least, maintained, if not increased, and that agriculture, the basic industry of this Province, will continue to recover from the unprecedented low prices which have prevailed during the past five years.

BEET SUGAR INDUSTRY

Reference has been made in previous years to the continuous increase in the production of Beet Sugar. After ten years' operations with one factory at Raymond, Alberta, the Canadian Sugar Factories Limited in 1935 commenced the construction of a second factory unit at Picture Butte, Alberta. The plant will involve a capital expenditure of approximately \$1,500,000, and at the present time is about forty per cent completed.

The Company decided as a matter of policy to build a complete new factory, fully modern and equipped with the most up-to-date machinery. It is also, I think, gratifying to note that materials originating in this Province will be used in the construction of this factory. Cement from Exshaw, Alberta; brick and tile from Medicine Hat are being used; also lumber from Alberta mills, and a large proportion of the machinery and structural steel, etc., is being fabricated in Calgary.

An average of approximately 150 men will be employed during construction, and at the peak thereof there will be a maximum of 250 men employed. The plant is designed to slice a minimum of 1,000 tons of sugar beets per day, and it is expected that there will be an initial run this year of around 80,000 tons.

The peak production of sugar beets was reached in 1934, when due to an exceptionally favourable growing season, the crop averaged 12.4 tons to the acre, with a total sugar production of around 53 million pounds. While the acreage in crop in 1935 of 14,100 acres was practically the same as in the previous year, climatic conditions were not as favourable, and the average yield per acre dropped to 9.96 tons. The total yield was 138,809 tons. Some 800 growers will receive approximately \$900,000, estimated at \$5.85 per ton, as compared with \$5.60 per ton the previous year. During the past season, around 1,200 farm labourers were given employment. The Company's employees number 350. The establishment of the new factory ensures further development of this important, growing industry, and I feel justified in taking the time of this House to present these statistics.

CANNING INDUSTRY

It is also interesting to note the progress made in establishing a canning plant at Taber. In the two years of its operation, the plant almost quadrupled its output, and it has been proved that our irrigated lands are exceptionally suitable for the growing of canning vegetables.

Corn and beans are being produced satisfactorily, and are finding a ready market on account of their high quality. This industry will undoubtedly continue to grow, and will ultimately become one of the important industries of the Province.

NATURAL RESOURCES

Referring now to the Natural Resources of the Province, I might state that the Government has inaugurated a policy which, it is believed, will result in an intensive development of the Natural Resources of the Province. Plans are now under way for the development of the salt deposits in the North, and recent applications for petroleum leases indicate that an extensive programme of drilling for oil will be undertaken within the next few months. It is also expected that further work of an experimental character will be carried on for the purpose of utilizing the tar sand deposits near McMurray.

The production of coal was approximately 5,400,000 tons for 1935—an increase of over 650,000 tons over 1934; and the value of \$14,050,000 shows an increase of \$1,600,000 compared with the previous year. Lumbering also shows an increase, being valued at \$612,000. Commercial fishing resulted in a total production of 4,284,000 pounds, valued at \$233,000. The production of crude oil and naphtha totalled 1,263,750 barrels valued at \$2,856,000—a decrease in production of 2,190 barrels, and in value of \$175,400 compared with the year 1934. Consumption of natural gas amounted to over seventeen million thousand cubic feet valued at \$345,000.

The total value of the production from our Natural Resources was \$18,098,000 for 1935, as against \$16,722,000—an increase of \$1,375,000 over the preceding year.

The new regulations put into effect by the Department of Lands and Mines have already resulted in a renewed interest in the development of these resources, and the Government intends to encourage and assist the development in every way possible.

I turn now to some of the financial undertakings of the Government.

First:

THE CO-OPERATIVE MARKETING ASSOCIATIONS GUARANTEE ACT

During the fiscal year which ended March 31st, 1935, the liability of the Government under its guarantee was reduced to the extent of \$23,652.50, and subsequent payments to January 31st, 1936, totalled \$24,065. Original guarantees to these co-operative dairy enterprises totalled \$414,560 in 1929, and it is gratifying to report that they have been able to reduce the liability of the Government under its guarantee to \$227,104.33. The Government holds mortgage security on these plants, and is amply protected.

Second:

THE ALBERTA CO-OPERATIVE RURAL CREDIT ACT

Loans to members of the Co-operative Credit Societies included in the Alberta Rural Credit Corporation during the year ended December 31st, 1935, totalled \$76,472.97, and collections amounted to \$120,045.16.

Loans taken up by the Government under its guarantee since 1931 to December 31st, 1935, totalled \$228,629.73, and of this sum, \$124,344.90 has been repaid from the accumulating reserves of the Alberta Rural Credit Corporation, and collections received from the debtors totalled \$3,931.66, leaving a balance of \$100,353.17 owing to the Provincial Treasurer. The total loans to these societies under the guarantee unpaid as at December 31st, 1935, amounted to \$1,574,625.12 including interest added of \$104,949.92. No new societies will be formed, and the policy of restricting loans will be continued.

Loans made to members of Sugar Beet Societies totalled \$49,445.47, and these were paid in full during the year with the exception of \$35.85 which was repaid in January, 1936.

Recoveries on loans to members of societies in liquidation amounted to \$8,320.41, of which \$2,357.50 was recovered during 1935. Crop conditions made further recoveries impossible. No new loans were made through these societies.

The paid-up capital of the Alberta Rural Credit Corporation as at December 31st, 1935, totalled \$302,870.66, and the reserve fund, \$33,731.03—a sum total of \$336,601.69. The capital and reserve funds of the Corporation constitute a reserve against loans outstanding totalling \$1,574,625.12 to societies included as members of the Corporation. The accumulating reserve is applied from time to time as a repayment on the amounts paid by the Government under its guarantee.

Third:

ALBERTA WHEAT POOL

Under date of September 1st, 1935, the Alberta Wheat Pool paid to the Government the sum of \$453,450 in accordance with its undertaking. Of this sum, \$285,533.42 was in payment of interest, and the balance of \$167,916.58 on account of principal. The principal sum owing the Province as at September 1st, 1935, amounted to \$5,024,179.52.

The statement of this Organization for the year ended July 15th, 1935, showed liquid assets of \$4,256,000 after deducting current liabilities. The bank loan secured by hypothecation of the Vancouver Terminal property was also reduced from \$1,000,000 to \$750,000. The Government holds a charge on all the assets of the Wheat Pool, and advances are fully secured.

I now wish to direct your attention to the financial statements of the Province.

PUBLIC ACCOUNTS 1934-35

The Public Accounts for the fiscal year ended March 31st, 1935, have been tabled. As previously announced, the General Revenue deficit amounted to \$1,738,050.89 as against \$1,878,031.42 for the previous fiscal year. The deficit includes payments to the Sinking Funds of \$716,225.86, the balance of \$1,021,825.03 being the deficit on operating account.

INTERIM PUBLIC ACCOUNTS, AUGUST 31, 1935

You have also received copies of the Interim Public Accounts showing the financial position of the Province as at August 31st, 1935.

The results for the five months period April 1st, 1935, to August 31st, 1935, are summarized as follows:

INCOME ACCOUNT			
	General Revenue Fund	Alberta Govern- ment Telephones	Total
Revenue	\$7,369,828.48	\$1,005,986.93	\$8,375,815.41
Expenditure	8,196,194.71	1,108,393.14	9,304,587.85
Deficit	\$ 826,366.23	\$ 102,406.21	\$ 928,772.44

The deficit for the period, of \$928,772.44 includes the sum of \$355,508.70 paid into the Sinking Funds, and deducting this amount the operating deficit is shown at \$573,263.74.

You will also note that expenditures on Capital Account during this period totalled \$4,018,882.50, details of which follow:

EXPENDITURES—CAPITAL ACCOUNT	
Highways, Bridges and Ferries	\$ 877,013.57
Public Buildings and Equipment	42,990.40
Agricultural Relief	1,188,866.99
Unemployment Relief	745,590.38
Various Loans and Advances	1,050,474.10
Miscellaneous	113,947.06
Total	\$4,018,882.50

I do not intend making any comments on these statements at this time. We are more concerned with the debt position of the Province and the Estimates for the ensuing fiscal year.

Dealing now with the debt of the Province, the Interim Public Accounts show the net funded and unfunded debt as \$153,923,027.49* at August 31st, 1935, a net increase of \$3,313,978.20 as compared with March 31st, 1935. These figures indicate the position of the Province at the time this Government took office. The net general debt of \$123,643,694.77 is arrived at by deducting the following amounts:

Loans, Advances and Accounts Receivable (fully secured)....	\$13,512,264.09
Working Advances (net assets)	571,906.41
Alberta Government Telephones, as adjusted by application of recommendations contained in the "Barker Report"	16,195,162.22
	\$30,279,332.72

Upon a further analysis of the net general debt of \$123,643,694.77 we find that \$64,611,234.11 is represented by expenditures on roads, bridges, ferries, public buildings, etc.; loans and advances partially secured of \$8,232,955.40; both of these figures are book balances. Of the remainder, \$30,755,695.46 is made up of Capital losses, discounts, unemployment relief, losses on railways, telephones, etc., and \$20,043,809.80 consists of

*For Analysis of Funded and Unfunded Debt see Statement No. 2. Page 16.

advances to Income Account since the formation of the Province. In other words, since the inception of the Province, the various Governments have spent on ordinary services of Government over \$20,000,000.00 in excess of the income received, and in addition, have an amount of over \$30,000,000.00, representing for the most part, definite losses on Capital Account.

From 1905 to 1908 the Province had no bonded debt. However, from 1909 to March 31st, 1935, the net bonded debt increased to \$136,122,786.00, an average increase of \$5,000,000.00 per year. The net per capita bonded debt in 1921 was \$97.65; in 1926 it was \$139.03; in 1931, \$152.42, and in 1935, it rose further to \$177.47. The interest, sinking funds and expenses arising from the General Revenue portion of the debt increased from \$46,531.10 in 1909 to \$7,137,338.25 in 1935, and, expressed in per capita figures, for the years just referred to, the debt charges were, in 1921, \$3.30; in 1926, \$6.97; in 1931, \$7.91; in 1934, \$9.05, and in 1935, \$9.30.

Some of our critics will, no doubt, say "You are including in these figures the amount expended for unemployment relief, and this accounts for an increase in debt of over \$9,000,000.00 from October, 1930, to March 31st, 1935." It is quite true that the expenditures for relief are included. However, we must take definite steps to stop the ever-increasing burden of debt on the people of this Province by meeting these expenditures as far as it is possible from current revenue.

ESTIMATES—FISCAL YEAR 1936-37*

I will now deal with the estimates for the fiscal year ending March 31st, 1937.

The Government has given careful consideration to expenditures, both on Capital and Income Account. We have placed in Income Account the estimated expenditure for direct relief and other items formerly charged to Capital, which should be met from revenue. The methods by which we hope to place this Province on a sound financial basis we feel sure will appeal to all who understand the situation. Be that as it may, Mr. Speaker, we are firmly convinced we cannot continue to allow the debt of the Province to increase as it has done in the past. If we do not take immediate action recovery may be impossible, and we would be remiss in our duty to the people of this Province. Briefly, we must see to it that our expenditures are brought into balance with our receipts.

The estimated revenues and expenditures on Income Account are as follows:

Revenue, Income Account	\$18,600,393.00
Expenditure, Income Account	18,566,170.57
Estimated Surplus	\$ 34,222.43

The estimated surplus is arrived at after providing for direct relief expenditures of \$1,497,666.63 and provision for Sinking Funds of \$713,453.57.

The total estimated revenue shows an increase of \$3,268,618.75 as compared with the estimated revenue for the present fiscal year ending March 31st, 1936.

*See Statements Nos. 3 and 4. Pages 17 and 18.

The added revenue will be raised mainly from the following sources :

DOMINION GOVERNMENT: Increased subsidy payment, \$243,900.00.

This is based on the expectation that the quinquennial census which will be undertaken this year will show the population of this Province as 800,000 or over. The average yearly increase in population for the ten year period, 1921 to 1931, and also for the five year period, 1926 to 1931, justifies the estimated increased subsidy.

LIQUOR PROFITS: Estimated increase in revenue of \$300,000.

The Liquor Board will take over the distribution of beer. Liquor prices were also increased since this Government took office, and as a result of these changes, we anticipate an increase in revenue of \$300,000.

SOCIAL SERVICE TAX: Added Revenue, \$323,000.

The Government proposes abolishing the Supplementary Revenue Tax, and substituting in its stead a tax to cover at least a portion of the cost of social services. The Supplementary Revenue Tax at the present rate of 2 mills produces in revenue approximately \$900,000. The Social Service Tax is based on a rate of 3 mills, and should produce in revenue, \$1,223,000.—an increase of \$323,000 over the amount now received from the Supplementary Revenue Tax. The Government proposes from the increased revenue to relieve the Municipalities of one-half the charges they now bear with respect to Mothers' Allowances. At present the Municipal authorities are charged 50% of the cost. This will be reduced to 25%, and will involve an added expenditure by the Government of around \$125,000. In addition, the Government will abolish the charges for the care of Tubercular patients in the Provincial Sanatorium. The Sanatorium charges now borne by patients and municipal bodies are around \$96,000 per year. Provision is also made for an increased expenditure of \$100,000 to provide additional accommodation for those suffering from this disease. Summarized, the effect on the budget is as follows:

Estimated increased Revenue	\$323,000.00
From which deduct :	
Expenditures for additional provision for care of Tubercular patients	100,000.00
Relief of Municipalities—50% of their share of Mothers' Allowances	125,000.00
Loss of Revenue—Sanatorium Charges now borne by Patients and Municipalities	96,000.00
	<hr/>
	\$321,000.00

The Government, recognizing the fact that the Municipalities should be relieved of at least some of the cost of certain social services, are also inaugurating a policy which provides free treatment for those suffering from tuberculosis. Under existing conditions we cannot now absorb a greater portion of the costs. However, Mr. Speaker, we are taking the initial step, and as we progress in placing our finances on a more satisfactory basis, we are prepared to reconsider the apportionment of these funds in order to further relieve municipal authorities of the cost of certain social services, or increase the provision for this essentially important Health service.

The Government is fully cognizant of the serious situation confronting our Municipal bodies, incident to relief, and proposes to confer immediately with them with a view to finding a solution of this problem.

MOTOR LICENSE FEES:

As representations have been made for some years by a large percentage of car and truck owners that the license year should commence April first instead of January first, and, as the former date more nearly approximates the time when most motor vehicles are put into operation, the Government has agreed to this request. While the change in the license year will not be effective until 1937, it does affect the income receipts for the ensuing fiscal year of the Government. The estimated loss in revenue is \$575,000, offset to some extent by an increase of \$200,000 from the Fuel Oil Tax by widening the definition of Fuel Oil, Drivers' licenses, \$140,000, and increased revenue from Gas Companies estimated at \$65,000.

SALES TAX:

The Government has decided to impose a tax of 2 per centum on the ultimate purchasers of commodities, primarily for the purpose of meeting the expenditure for Unemployment Relief, and legislation will be introduced to make this source of revenue available to the Government. Certain exemptions will be allowed, and the gross revenue is estimated at \$2,000,000. It was felt that this method of securing the funds required to meet relief expenditures was preferable to a wage tax. While we feel that unemployment relief costs should be met by taxation by the Dominion Government, we are definitely opposed to the practice of capitalizing this expenditure, and thereby adding to the already heavy and burdensome debt of the Province.

INCOME TAX:

The schedule of Income Tax Rates in this Province has been substantially lower than the rates in force in some of the other Provinces. The proposed schedule will be more in line with the rates now in effect in Manitoba, and the estimated revenue is \$1,200,000 as compared with \$650,000 in the estimates for the present fiscal year.

This increased revenue is predicated on the following revisions:

- (1) Rate of 2% on first thousand dollars of taxable income as against the present rate of one per cent, and an increase of 1% on each additional thousand up to ten thousand dollars income.
- (2) The rate applicable to Corporations will be increased from 4% to 5%.
- (3) Rates applicable to single persons with incomes of \$1,200 and over will be increased one per cent over the rates charged married persons.

WILD LANDS TAX:

It is generally recognized that the Wild Lands Tax has outlived its usefulness. Its imposition has in the past few years resulted in the abandonment of lands and consequent loss of revenue to School and Municipal Districts. Legislation will be introduced by the Government abolishing this tax.

EXPENDITURES—INCOME ACCOUNT

Turning now to the estimated expenditures on Income Account totalling \$18,566,170.57, this includes provision for the Province's share of unemployment relief estimated at \$1,497,666.63, and \$200,000 for replacement of bridges, both of which items were formerly charged to Capital Account. There are, I submit, many reasons why the cost of direct relief should be met from ordinary revenue. FIRST: This form of relief has ceased to be an emergency condition. SECOND: There has already accumulated in Capital Account over nine million dollars under this heading. The annual interest charges alone exceed \$400,000. This expenditure, therefore, becomes a current charge, until such time as unemployment relief ceases to be a problem of Government.

The chief items of expenditure showing an increase over the present year's estimates are as follows:

Additional Care of Tuberculosis Patients	\$100,000.00
Maintenance of Highways	125,000.00
Old Age Pensions	40,000.00
Grants to Municipal Authorities re Mothers' Allowances....	125,000.00
Provision for collection of Sales Tax	200,000.00
Mothers' Allowances	70,000.00

ALBERTA GOVERNMENT TELEPHONES

Revenue of the Alberta Government Telephones is estimated at \$2,365,000, against expenditures of \$2,665,000, an estimated deficit of \$300,000, after providing for Sinking Fund requirements of \$145,000, but not including provision for plant renewals, replacements or depreciation.

CAPITAL ACCOUNT

Estimated receipts on Capital Account total \$664,508.68, and expenditures \$3,247,776.

The main expenditures are as follows:

Agricultural Relief	\$926,280.00
Loans to Alberta Government Telephones	350,000.00
Implementation of Guarantees	170,000.00
Addition, Oliver Mental Institute	100,000.00
Main Highways	532,000.00

AGRICULTURAL RELIEF

The increase in the cost of agricultural relief has reached an amount which seriously affects the finances of the Province. In direct relief the principle of supplying food, clothing and shelter is applied. In agricultural relief, it is carried to a point where the Government has become the financier of a certain number of farmers' operations. In order to bring agricultural relief within the financial capacity of the Province to provide, it is essential that such relief be limited to the actual domestic requirements of the farmer who is in need; each case to be investigated and decided on its merits. Where Mortgage Companies and others hold security on the land to be cropped, we feel that they too have a very definite responsibility in assisting the farmers in securing the necessary seed and feed for their operations. The Government is firmly of the

opinion a very substantial reduction can be made in expenditures for this purpose, and it will work towards this end.

SUMMARIZED ESTIMATES

Summarized, the Estimates submitted are as follows, with comparative figures for the year ending March 31st, 1936:

Income Account:

General Revenue Fund:	1936-37	1935-36
Surplus	\$ 34,222.43	
Deficit		\$2,616,155.72
Alberta Government Telephones:		
Deficit	300,000.00	349,000.00
Income Deficit	<u>\$265,777.57</u>	<u>\$2,965,155.72</u>

Capital Account:

General Revenue Fund	\$1,307,737.32	\$1,835,014.78
Alberta Government Telephones	50,000.00	85,000.00
Agricultural Relief	925,530.00	342,680.00
Estimated increase in the debt	<u>\$2,549,044.89</u>	<u>\$5,227,850.50</u>

Summarizing the whole situation we are proposing the strictest economy consistent with efficiency. Social services now generally recognized as a responsibility of the State must be maintained with adjustments where necessary. The recognition of the fact that Unemployment Relief should be met from current income has forced the imposition of additional taxes and we have endeavoured to distribute the burden as equitably as possible. Yet with these provisions for added revenue, we are being forced to budget for an increase in debt of \$2,549,044.89 after providing as we must for sinking funds of nearly one million dollars.

We are fully convinced that we cannot span this spread by additional taxation; any further tax increase would be unjust, adversely affect our people and probably result in diminishing returns.

In increasing Taxation to the extent we propose, we are more firmly convinced that the refunding of our debenture debt at a lower rate of interest must be accomplished. When it is realized that nearly 50% of our total revenue is expended in debt charges, the greater portion of which is withdrawn from the Province, and from which our people receive no benefit, it becomes painfully clear that this crushing burden is rapidly draining the resources of our people. The progress of the Province is being seriously impeded, and our people are unable to move forward into the realization of the things which by common heritage should be theirs, until they are relieved of a substantial portion of the burden of these interest charges. When this is accomplished, we shall be able to balance our budget.

It would seem evident, therefore, that this Government will be compelled to call upon the bond-holders to accept the lower rate of interest as already proposed to them some months ago.

I am of the opinion, Mr. Speaker, that our proposal to practice the strictest economy consistent with efficiency, to provide a fair amount of the social services required by our people and at the same time to balance our budget, will receive the fullest support of our citizens generally.

The budget I am presenting at this time, marks, in my opinion, an essential step in any plan leading to the complete restoration of the Province's proper financial standing.

STATEMENT No. 1

GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF FUNDED DEBT AND TREASURY BILLS AT AUGUST 31st, 1935

Date of Issue	Date of Maturity	Amount	Int. Rate	Where Payable	Denominations	Distribution	
						General Revenue	Telephones
DEBENTURES AND STOCK							
Jan. 15, 1921	Jan. 15, 1936	2,000,000.00	6%	M., T., E.	\$1,000.00, \$500.00	\$ 1,000,000.00	\$ 1,000,000.00
April 1, 1921	April 1, 1936	3,500,000.00	6%	M., T., E.	\$1,000.00, \$500.00	1,000,000.00	2,500,000.00
Nov. 1, 1921	Nov. 1, 1936	1,250,000.00	6%	M., T., E.	\$1,000.00, \$500.00	1,000,000.00	250,000.00
June 1, 1931	June 1, 1937	1,650,000.00	4 1/2 %	M., T., W., E., C., V., N.Y.		1,650,000.00	
June 1, 1938	June 1, 1938	2,000,200.00	4 1/2 %	M., T., E., L.	\$100.00		2,000,200.00
Jan. 1, 1939	Jan. 1, 1939	1,000,000.00	5 1/2 %	M., T., E., N.Y.		1,000,000.00	
Jan. 15, 1939	Jan. 15, 1939	2,500,000.00	5%	M., T., E., N.Y.		2,500,000.00	
Jan. 2, 1924	Jan. 2, 1924	750,000.00	5%	M., T., E.		750,000.00	
Sept. 1, 1924	Sept. 1, 1924	250,000.00	5%	F.		250,000.00	
Feb. 15, 1924	Feb. 15, 1924	2,000,000.00	5%	M., T., E., W., V.		2,000,000.00	
April 15, 1935	April 15, 1940	750,000.00	5%	M., T., E., Vic.		750,000.00	
July 15, 1940	July 15, 1940	750,000.00	4 1/2 %	M., T., E., N.Y., L.		750,000.00	
Sept. 1, 1921	Sept. 1, 1941	2,250,000.00	4 1/2 %	M., T., E.		2,250,000.00	
Oct. 1, 1921	Oct. 1, 1941	1,800,000.00	6%	M., T., E.		1,800,000.00	
Oct. 1, 1921	Oct. 1, 1941	1,053,230.68	6%	M., T., E.	\$1,000.00, \$500.00	1,053,230.68	
Dec. 1, 1921	Dec. 1, 1941	700,000.00	6%	M., T., E.	\$230.68	700,000.00	
Jan. 15, 1927	Jan. 15, 1942	1,250,000.00	4 1/2 %	M., T., E., N.Y.		1,250,000.00	
July 1, 1927	July 1, 1942	150,000.00	4 1/2 %	M., T., E., Vic., N.Y.		150,000.00	
Sept. 15, 1922	Sept. 15, 1942	2,948,000.00	4 1/2 %	M., T., E., C., Vic., N.Y.		2,948,000.00	
Nov. 1, 1912	Nov. 1, 1942	53,908.07	4%	L.		53,908.07	
Apr. 1, 1923	Apr. 1, 1943	3,000,000.00	5%	M., T., E., N.Y.		3,000,000.00	
Apr. 1, 1923	Apr. 1, 1943	500,000.00	5%	M., T., E., N.Y.		500,000.00	
July 1, 1923	July 1, 1943	2,000,000.00	5%	M., T., E., L.		2,000,000.00	
Nov. 1, 1913	Nov. 1, 1943	2,948,421.34	4 1/2 %	L.		2,948,421.34	
June 15, 1925	June 15, 1945	133,333.34	4 1/2 %	M., T., E., N.Y., L.	\$100.00, \$133.34	133,333.34	
Jan. 15, 1926	Jan. 15, 1946	2,250,000.00	4 1/2 %	M., T., E., N.Y., L.		2,250,000.00	
Jan. 15, 1946	Jan. 15, 1946	1,250,000.00	4 1/2 %	M., T., E., N.Y., L.	\$500.00, \$100.00	1,250,000.00	
Jan. 2, 1922	Jan. 2, 1947	2,500,000.00	5 1/2 %	M., T., E., N.Y., L.	\$500.00, \$100.00	2,500,000.00	
Mar. 1, 1932	Mar. 1, 1947	3,846,000.00	5 1/2 %	M., T., E., N.Y., L.		3,846,000.00	
Jan. 1, 1923	Jan. 1, 1948	5,000,000.00	6%	M., T., E., W., C., V.		5,000,000.00	
April 15, 1925	April 15, 1950	4,800,000.00	5%	M., T., E., N.Y.	\$500.00	4,800,000.00	
Oct. 1, 1931	Oct. 1, 1951	3,740,000.00	5%	M., T., E., N.Y.		3,740,000.00	
April 1, 1922	April 1, 1952	5,649,000.00	4 1/2 %	M., T., E., W., C., V., N.Y.		5,649,000.00	
July 15, 1933	July 15, 1953	3,000,000.00	5 1/2 %	M., T., E., N.Y.		3,000,000.00	
Oct. 15, 1924	Oct. 15, 1954	1,000,000.00	4 1/2 %	M., T., E., W., C., V.		1,000,000.00	
Dec. 15, 1934	Dec. 15, 1949-54**	3,000,000.00	4%	M., T., E., W., Vic.	\$500.00	3,000,000.00	
				M., T., E., C., V., W.	\$100.00, \$500.00, \$100.00	1,000,000.00	875,000.00

STATEMENT No. 2

GOVERNMENT OF THE PROVINCE OF ALBERTA

ANALYSIS OF FUNDED AND UNFUNDED DEBT

The net funded and unfunded debt as at August 31, 1935, amounted to \$153,923,027.49, as follows:

Funded debt	\$148,285,010.09	
Less: Sinking funds	10,516,831.70	
Net funded debt		\$137,768,178.39
Unfunded debt:		
Savings Certificates	\$ 9,414,468.16	
Less: Cash and Investments	1,851,638.92	
	\$ 7,562,829.24	
Temporary Loans	5,700,000.00	
Superannuation fund	2,186,619.16	
Miscellaneous Liabilities	705,400.70	
		\$ 16,154,849.10
Net funded and unfunded debt		\$153,923,027.49
In order to arrive at the net general debt the following		
realizable or income-producing assets may properly be deducted:		
Alberta Government Telephones Exchange and toll		
plant and supplies at cost	\$ 16,195,162.22	
Railways, balance owing by C.P.R. and C.N.R.	5,580,000.00	
Alberta Wheat Pool	5,192,096.10	
Loans to Calgary, Edmonton and Lethbridge	2,460,860.59	
Working advances, net assets	571,906.41	
United Grain Growers elevator loans	120,166.41	
Dominion of Canada unemployment and farm relief	159,140.99	
		\$ 30,279,332.72
Net general debt		\$123,643,694.77

Net general debt is represented by expenditures on General Assets at book values as under:

Roads, bridges and ferries	\$ 34,896,594.83	
Public buildings	17,375,383.35	
Public works	787,014.78	
University of Alberta	4,403,889.37	
University Hospital	462,931.94	
Lethbridge Northern Irrigation District	5,947,078.77	
Miscellaneous	738,341.07	
		\$ 64,611,234.11
Loans and advances at book values, partially secured,		
subject to realization and provision for losses:		
Seed grain relief and agricultural loans	\$ 5,776,715.37	
Charitable purposes and care of incurables	596,565.12	
Unemployment relief	502,234.05	
School and Municipal Districts loans	484,279.07	
Drainage and Irrigation Districts	308,812.73	
Road construction advances	348,241.59	
Normal School students' Loans	120,426.00	
Miscellaneous	95,681.47	
		\$ 8,232,955.40

Deferred charges and capital losses:

Loss on sale of railways	\$ 11,444,413.88	
*Debenture discount, net	5,650,743.30	
*American exchange	1,616,288.45	
Unemployment relief	6,983,296.96	
Alberta Government Telephones	8,839,154.83	
Refund re Dominion Subsidy overpayment	468,750.00	
War gifts and expenses	573,941.30	
Grants re bridges	400,000.00	
Accounts written off, including old seed grain		
and relief accounts	3,077,153.86	
Agricultural relief and extermination of agricultural pests..	973,285.17	
Miscellaneous	747,974.71	
	\$ 40,775,002.46	
Less: Reserves and Capital Surplus	10,019,307.00	
		\$ 30,755,695.46
Advances to income account, covering income deficits and net income assets.....		20,043,809.80
*Net General Debt		\$123,643,694.77

*Including Alberta Government Telephones.

STATEMENT No. 3

GOVERNMENT OF THE PROVINCE OF ALBERTA
COMPARATIVE STATEMENT OF ESTIMATED REVENUE AND
EXPENDITURE BY DEPARTMENTS, FOR THE
FISCAL YEARS 1936-37 AND 1935-36
INCOME ACCOUNT

DETAILS	1936-37	1935-36	Increase	Decrease
REVENUE				
Dominion of Canada	\$ 2,015,375.00	\$ 1,771,475.00	\$ 243,900.00	.....
Agriculture Department	238,930.00	234,230.00	4,700.00	.....
Agriculture Department (Water Resources Branch)	1,000.00	1,000.00	.....	.....
Attorney General's Department.....	2,951,880.00	2,719,640.00	232,240.00	.....
Education Department	185,800.00	182,200.00	3,600.00	.....
Executive Council	61,200.00	30,000.00	31,200.00	.....
Legislation	1,035.00	1,035.00	.....	.....
Municipal Affairs Department	1,454,480.00	1,253,500.00	200,980.00	.....
Provincial Secretary's Department	5,061,750.00	5,236,655.00	.....	\$174,905.00
Public Health Department	326,043.00	388,640.00	.....	57,597.00
Public Works Department	120,600.00	113,950.00	6,650.00	.....
Railways and Telephones Department (Railways Branch) ..	223,200.00	223,200.00	.....	.....
Trade and Industry Department	37,000.00	24,700.00	12,300.00	.....
Treasury Department	4,568,700.00	1,982,749.25	2,585,950.75	.....
Land and Mines Department	1,353,400.00	1,173,800.00	179,600.00	.....
	\$18,600,393.00	\$15,331,774.25	\$3,501,120.75	\$232,502.00
Less: Salary Deductions	250,000.00	265,000.00	.....	15,000.00
	\$18,350,393.00	\$15,066,774.25	\$3,501,120.75	\$217,502.00
			\$3,283,618.75	
			Net	
EXPENDITURE				
Executive Council	\$ 189,135.00	\$ 342,815.00	.....	\$153,680.00
Legislation	232,585.00	236,497.50	.....	3,912.50
Agriculture Department	416,058.53	393,805.03	\$ 22,253.50	.....
Agriculture Department (Water Resources Branch)	55,015.50	56,615.50	.....	1,600.00
Attorney General's Department.....	1,139,836.00	1,087,133.00	52,703.00	.....
Education Department	2,403,562.00	2,434,150.67	.....	30,588.67
Municipal Affairs Department	139,805.00	107,364.87	32,440.13	.....
Provincial Secretary's Department	127,594.00	121,938.00	5,656.00	.....
Public Health Department	1,563,009.10	1,446,349.00	116,660.10	.....
Public Works Department	1,742,288.00	1,597,551.50	144,736.50	.....
Railways and Telephones Department (Railways Branch) ..	4,425.00	9,070.00	.....	4,645.00
Treasury Department	930,593.24	482,091.97	448,501.27	.....
Land and Mines Department	487,110.00	461,904.00	25,206.00	.....
Trade and Industry Department	119,049.00	117,204.00	1,845.00	.....
	\$ 9,550,065.37	\$ 8,894,490.04	\$ 850,001.50	\$194,426.17
Less: Salary Deductions	250,000.00	265,000.00	.....	15,000.00
Total: Ordinary Expenditure	\$ 9,300,065.37	\$ 8,629,490.04	\$ 850,001.50	\$179,426.17
Interest and Other Charges on Public Debt	6,604,985.00	6,407,510.00	197,475.00	.....
	\$15,905,050.37	\$15,037,000.04	\$1,047,476.50	\$179,426.17
Sinking Funds	713,453.57	729,253.57	.....	15,800.00
	\$16,618,503.94	\$15,766,253.61	\$1,047,476.50	\$195,226.17
Transferred from Capital Account:				
Unemployment Relief	1,497,666.63	1,716,676.36*	.....	219,009.73
Public Works Department— Bridges Replacement	200,000.00	200,000.00*	.....	.....
	\$18,316,170.57	\$17,682,929.97	\$1,047,476.50	\$414,235.90
			\$ 633,240.60	
			Net	
Estimated Operating Surplus Before Providing for Debt Retirement and Unemployment Relief and Bridges Replacements Transferred from Capital Account	\$ 2,445,342.63	\$ 29,774.21	\$2,415,568.42	.....
Estimated Surplus or Deficit after Providing for Sinking Funds or Debt Retirement	\$ 1,731,889.06 (Surplus)	\$ 699,479.36 (Deficit)	\$2,431,368.42	.....
Estimated Surplus or Deficit after providing for Unemployment Re- lief and Bridges Replacements Transferred from Capital Account \$	34,222.43 (Surplus)	\$ 2,616,155.72 (Deficit)	\$2,650,378.15	.....

*Included in Capital Account Estimates in 1935-36.

GOVERNMENT OF THE PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF ESTIMATED RECEIPTS AND
PAYMENTS, BY DEPARTMENTS, FOR THE FISCAL
YEARS 1936-37 AND 1935-36

CAPITAL ACCOUNT

DETAILS	1936-37	1935-36	Increase	Decrease
RECEIPTS				
Executive Council	\$360,000.00	\$341,900.00	\$ 18,100.00	.....
Agriculture Department	9,000.00	8,000.00	1,000.00	.....
Agriculture Department (Water Resources Branch).....	137,858.68	109,410.22	28,448.46	.....
Education Department	20,000.00	37,500.00	.....	\$ 17,500.00
Municipal Affairs Department	64,000.00	53,300.00	10,700.00	.....
Public Works Department	5,800.00	8,800.00	.....	3,000.00
Treasury Department	59,100.00	229,445.00	.....	170,345.00
Lands and Mines Department.....	8,000.00	8,000.00	.....	.....
	\$663,758.68	\$796,355.22	\$58,248.46	\$190,845.00
Agricultural Relief	750.00	174,900.00	.....	174,150.00
	\$664,508.68	\$971,255.22	\$58,248.46	\$364,995.00
				\$306,746.54
				Net
PAYMENTS				
Executive Council	\$200,000.00	\$100,000.00	\$100,000.00	.....
Agriculture Department	26,000.00	35,300.00	.....	\$ 9,300.00
Agriculture Department (Water Resources Branch).....	687,720.00	595,670.00	92,050.00	.....
Municipal Affairs Department.....	30,000.00	15,000.00	15,000.00	.....
Public Works Department.....	839,376.00	1,875,400.00*	.....	1,036,024.00
Treasury Department	188,400.00	10,000.00	178,400.00	.....
Sub-total	\$1,971,496.00	\$2,631,370.00	\$385,450.00	\$1,045,324.00
Treasury Department: Loan to Alberta Government				
Telephones	350,000.00	.....	350,000.00	.....
Sub-total	\$2,321,496.00	\$2,631,370.00	\$735,450.00	\$1,045,324.00
Agricultural Relief	926,280.00	517,580.00	408,700.00	.....
	\$3,247,776.00	\$3,148,950.00	\$1,144,150.00	\$1,045,324.00
			\$ 98,826.00	
			Net	

*Replacement of Bridges \$200,000.00 transferred to Income Account.

STATEMENT No. 5

GOVERNMENT OF THE PROVINCE OF ALBERTA
CONSOLIDATED SURPLUS OR DEFICIT ACCOUNT

INCOME ACCOUNT

GENERAL REVENUE FUND

Year ended Dec. 31	Particulars	Revenue	Expenditure	*Surplus or Deficit
1905	Per Order-in-Council 966-11.....	\$ 635,975.57	\$ 150,021.10	\$* 485,954.47
1906	"	1,425,059.01	1,279,041.44	* 146,017.57
1907	"	1,847,452.61	1,839,064.04	* 8,388.57
1908	"	2,755,900.41	2,079,708.20	* 676,192.21
1909	"	2,511,851.46	2,632,935.53	121,084.07
1910	"	2,071,773.94	3,696,826.86	1,625,052.92
		<u>\$11,248,013.00</u>	<u>\$11,677,597.17</u>	<u>\$ 429,584.17</u>
1911	Per Public Accounts	2,802,325.79	3,037,618.45	235,292.66
1912	"	3,419,381.52	3,353,258.48	" 66,123.04
1913	"	4,519,345.19	4,409,795.18	* 109,550.01
1914	"	4,350,836.79	4,446,160.31	95,323.52
1915	"	4,144,040.18	4,742,374.81	598,334.63
1916	"	4,228,974.28	5,006,993.08	778,018.80
1917	"	5,069,303.73	5,712,643.03	643,339.30
1918	"	6,283,336.15	7,132,119.21	848,783.06
1919	"	8,004,476.16	7,905,330.47	* 99,145.63
1920	"	9,005,862.21	8,544,052.16	* 461,810.05
1921	"	8,486,946.25	10,605,155.91	2,118,209.66
1922	"	9,324,889.73	11,235,192.22	1,910,302.49
1923	"	10,419,146.26	10,990,830.00	571,683.74
1924	"	10,506,627.13	11,127,468.55	620,841.42
1925	"	11,531,025.99	11,343,006.45	* 188,019.54
1926	"	11,912,128.27	11,894,327.74	* 17,800.53
1927	"	12,263,400.64	12,479,380.97	215,980.33
Year ended March 31				
1928 (3 mos.)	"	3,886,495.04	3,390,751.58	* 495,743.46
1929	"	15,265,083.77	13,686,260.68	* 1,578,823.09
1930	"	15,829,865.22	15,402,884.57	* 426,980.65
1931	"	15,710,962.44	18,017,543.54	2,306,581.10
1932	"	13,492,430.28	18,645,481.20	5,153,050.92
1933	"	15,426,264.94	17,533,785.97	2,107,521.03
1934	"	15,178,607.44	17,056,638.86	1,878,031.42
1935	"	15,697,770.48	17,435,821.37	1,738,050.89
		<u>\$248,007,538.82</u>	<u>\$266,812,471.96</u>	<u>\$18,804,933.14</u>
Less:				
	Surplus arising from excess of income assets over income liabilities and adjustments			\$ 4,284,358.82
	Deficit, General Revenue Fund, March 31, 1935			\$14,520,574.32
	Add: Alberta Government Telephones Deficit			1,617,856.13
	Income Deficit, March 31, 1935			<u>\$16,138,430.45</u>

DAIRY PRODUCTS

Production lbs.	Price	Value		Production lbs.	Price	Value
25,601,447	18.8c	\$4,830,793	Creamery Butter	23,225,000	19.6c	\$4,552,100
13,400,000	14.0c	1,876,000	Home Dairy Butter	13,000,000	15.0c	1,950,000
1,370,425	11.2c	154,138	Factory Cheese	1,365,000	12.0c	162,057
250,000	9.0c	22,500	Home Dairy Cheese	225,000 •	10.0c	22,500
377,262	\$1.12	424,076	Ice Cream (gals.)	359,833	\$1.15	415,833
			Milk and Cream consumed or otherwise utilized or fed to animals, etc.			
		7,083,697				7,150,010
		<u>\$14,391,204</u>	TOTAL			<u>\$14,252,500</u>

There were 97 creameries and 11 cheese factories in the year 1935, as compared with 96 creameries and 11 cheese factories in the year 1934.

MISCELLANEOUS PRODUCTS

1,500,000	10c	\$ 150,000	Honey	1,100,000	9c	\$ 99,000
3,400,000	9c	306,000	Wool	2,600,000	11c	286,000
		5,500,000	Poultry Products			5,000,000
		1,533,800	Game and Furs			1,474,530
		25,000,000	Animals Slaughtered and Sold			30,000,000
		<u>\$32,489,800</u>	TOTAL			<u>\$36,859,530</u>

SUMMARY

ACREAGE UNDER CULTIVATION:		1934 (Acres)	1935 (Acres)	VALUE OF PRODUCTION:		1934	1935
Grain, Root and Fodder Crops	.....	13,051,500	13,451,450	Grain, Root and Fodder Crops	.....	\$111,065,000	\$ 97,726,000
Summerfallow	.....	4,278,640	4,272,770	Dairy Products	.....	14,391,204	14,252,500
New Breaking	.....	248,640	257,860	Miscellaneous Products	.....	32,489,800	36,859,530
TOTAL	.....	17,578,780	17,982,080	TOTAL	.....	\$157,946,004	\$148,838,030

GOVERNMENT OF THE PROVINCE OF ALBERTA

GENERAL STATISTICS

Area—Land	159,232,000 acres	Petroleum Production:	
Water	4,150,400 "	1924	844 bbls.
Total	163,382,400 "	1931	1,455,195 "
Area in square miles.....	255,285 sq. mi.	1932	917,622 "
Population, 1931 Census	731,605	1933	1,013,040 "
1935 (Est.)	780,000	1934	1,265,940 "
Area of National Parks.....	13,434,240 acres	1935	1,263,750 "
Area of Forest Reserves.....	12,436,500 "	Natural Gas Production:	
Area of Surveyed Tract.....	87,889,701 "	1921	4,945,884 m.c.f.
Area of Irrigation Tract.....	3,354,080 "	1931	18,327,139 "
Area, Irrigable	874,560 "	1932	16,508,583 "
Area, Irrigated	326,845 "	1933	16,789,911 "
Agricultural Area	97,123,000 "	1934	16,100,697 "
Area in occupied farms	38,977,457 "	1935	17,267,812 "
Number of Farms	97,408	Value of Fisheries Production:	
Average value of farm property		1921	\$ 459,373
per acre:		1931	336,801
1921	\$28.00	1932	225,625
1931	20.00	1933	264,232
1933	16.00	1934	434,888
1934	16.00	Value of Mineral Production:	
1935	16.00	1907	\$4,657,524
Acreage under cultivation:		1921	30,562,229
1906	659,981 acres	1931	23,580,727
1921	11,597,018 "	1932	21,183,312
1931	16,908,186 "	1933	19,702,953
1935	17,982,080 "	1934	20,228,851
Acreage under wheat:		Manufacturing Industries, 1933:	
1906	177,127 acres	No. of Establishments.....	975
1921	4,649,004 "	Capital Invested	\$98,345,221
1931	7,938,000 "	Employees	10,944
1935	7,500,000 "	Salaries and Wages	\$10,896,132
Value of Agricultural Production:		Value of Products	\$54,642,706
1906	\$ 16,428,205	Railway Mileage:	
1921	136,355,276 "	1906	1,060 miles
1931	148,048,008 "	1921	1,789 "
1935	148,838,030 "	1931	5,709 "
Creamery Butter manufactured:		1933	5,742 "
1906	1,960,356 lbs.	1934	5,740 "
1921	13,048,493 "	Schools in Operation	
1931	22,957,922 "	1921	2,746
1933	23,852,350 "	1931	3,346
1934	25,601,447 "	1932	3,395
1935	23,225,000 "	1933	3,451
Live Stock Population, 1935:		1934	3,428
Horses	691,300	Motor Vehicles:	
Milch Cows	464,200	1911	1,631
Other Cattle	1,140,000	1916	9,516
Sheep	639,600	1921	40,235
Swine	809,100	1926	65,590
Poultry	6,404,100	1931	95,686
Shipments of cattle from Alberta:		1934	90,002
1932	96,701 head	1935	94,416
1933	123,428 "	Gravelled Highways:	
1934	161,578 "	1921	17 miles
1935	214,821 "	1927	350 "
Hog Marketings:		1931	1,633 "
1920	74,237 "	1934	2,252 "
1921	158,097 "	1935	2,331 "
1922	394,898 "	Building Permits:	
1932	1,008,452 "	1924	\$ 6,600,400
1933	1,032,169 "	1929	29,159,600
1934	1,012,827 "	1933	2,825,900
1935	953,752 "	1934	3,489,400
		1935	5,893,000
NATURAL RESOURCES		Bank Clearings:	
Estimated coal area, over 16,500 square miles, with coal reserves over 1,000 million tons.		1922	\$ 546,227,960
Coal Production:		1929	1,121,287,991
1906	1,385,000 tons	1933	456,950,929
1921	5,937,195 "	1934	476,024,314
1931	4,564,290 "	1935	528,954,843
1932	4,870,030 "	Bank Debits:	
1933	4,714,784 "	1924	\$1,092,062,297
1934	4,748,848 "	1929	2,008,969,312
1935	5,462,973 "	1933	982,717,839
		1934	977,696,487
		1935	1,093,517,757